

RECORDATION NO. 23241-R

APR 11 '03

2-47 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

April 9, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of March 19, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the two Memoranda of Assignment of Leases which were previously filed with the Board under Recordation Number 23241-A and 23241-B.

The names and addresses of the parties to the enclosed document are:

Lessor:	Railcar Asset Financing Trust 1819 Peach tree Rd. N.E. Suite 425 Atlanta, GA 30309-1847
Servicer:	Railcar, Ltd. 1819 Peach tree Rd. N.E. Suite 425 Atlanta, GA 30309-1847
Lessee:	Kasgro Rail Corp. 320 East Cherry Street New Castle, Pennsylvania 16102

Mr. Vernon A. Williams
April 9, 2003
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A description of the railroad equipment covered by the enclosed document
is:

1 Flatcar: LNAL 000101

A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$30.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a stylized flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO.

23241-12
FILED

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MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

1. Pursuant to that certain Railroad Car Lease Agreement dated March 8, 2000 ("Master Lease") and the related Rider Nos. 01 and 02 dated on even date therewith ("Riders"), by and between ITG, Inc., as the original Lessor, and Kasgro Rail Corp., as Lessee (the Master Lease and Riders are hereinafter collectively referred to as the "Lease"), Lessor has leased to Lessee the railroad cars identified on Exhibit A attached hereto and entitled "Description of Railcars" (the "Cars").

(a) On September 1, 2000, ITG, Inc. assigned all of its right, title and interest as Lessor under the Lease to Railcar, Ltd. as evidenced by Memorandum of Lease and Assignment of Lease dated August 25, 2000 and recorded September 1, 2000 with the Surface Transportation Board ("STB") under Recordation No. 23073.

(b) On December 1, 2000, Railcar, Ltd. assigned all of its right, title and interest as Lessor under the Lease to Railcar Finance, LLC. as evidenced by Memorandum of Assignment of Leases dated November 30, 2000 and recorded with the STB under Recordation No. 23241-A; and on even date therewith Railcar Asset Finance, LLC. subsequently assigned all of its right, title and interest as Lessor under the Lease to Railcar Asset Financing Trust as evidenced by Memorandum of Assignment of Leases dated November 30, 2000 and recorded with the STB on December 1, 2000 under Recordation No. 23241-B.

(c) Pursuant to that certain Servicing, Remarketing and Enhancement Agreement dated as of December 1, 2000 by and between Railcar, Ltd., BTM Capital Corporation, Railcar Finance LLC, Wells Fargo Bank Northwest, N.A. formerly known as First Security Bank, N.A., and Railcar Asset Financing Trust, Railcar, Ltd., as Servicer has agreed to perform certain responsibilities of Lessor under the Lease.

2. Pursuant to that certain Amendment to Rider Nos. 01 and 02 dated March 21, 2003 by and between Railcar Asset Finance Trust ("Lessor"), Railcar, Ltd. ("Servicer") and Kasgro Rail Corp. ("Lessee") the Lease has been amended as to provide for an extended term.

3. The addresses of the parties are as follows:

Lessor: Railcar Asset Financing Trust
c/o Wilmington Trust Company, as Trustee
Rodney Square North
1100 North Market Street
Wilmington, DE 19890
Attn: Corporate Trust Administration

Servicer: Railcar, Ltd.
1201 Peachtree Street, N.E.
400 Colony Square, Suite 1101
Atlanta, GA 30361
Attn: Contracts Administration

Lessee: Kasgro Rail Corp.
320 E. Cherry Street
New Castle, PA 16102
Attn: Don LaPorte

4. The initial term of the Lease commenced on April 1, 2000 for a period of thirty-six (36) months expiring on March 31, 2003, and the extended term of the Lease will commence on April 1, 2003 for a period of twelve (12) months expiring on March 31, 2004.

5. The terms and provisions of the Lease are more particularly set forth in the Master Lease, Riders and Amendment.

6. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of March 19, 2003.

LESSEE:

KASGRO RAIL CORP.

By: Jeffrey A. Plot

Name: Jeffrey A. Plot

Title: Exec VP

State of PA, County of Butler

On March 19, 2003, before me personally appeared Jeffrey A. Plot, to me personally known, who being by me duly sworn says that he is Exec VP of Kasgro Rail Corp., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]


Christine Chelberg
Notary Public
My commission expires: May 27, 2004

Notarial Seal
Christine L. Young, Notary Public
Cranberry Twp., Butler County
My Commission Expires May 27, 2004
Member, Pennsylvania Association of Notaries

My commission expires:

RAILCAR ASSET FINANCING TRUST


By: Wilmington Trust Company, solely in its
capacity as Trustee

By: 
Name: Tira L. Henry
Title: Financial Services Officer

State of Delaware, County of New Castle

On March 20, 2003, before me personally appeared, Tira L. Henry, to me personally known,
who being by me duly sworn says that he/she is Financial Services Officer of Wilmington Trust
Company, a Delaware banking corporation, the Trustee of Railcar Asset Financing Trust, and that
he/she executed the foregoing instrument on behalf of said corporation by authority of its board of
directors, and he/she acknowledged that the execution of the foregoing instrument was the free act
and deed of said corporation.

[NOTARIAL SEAL]


Notary Public

My commission expires:

SUSANNE M. GULA
NOTARY PUBLIC
My Commission Expires Nov. 21, 2003

RAILCAR, LTD.

By: _____
Name: Jeffrey Edelman
Title: Senior Vice President, Finance

State of Georgia, County of Fulton

On _____, 2003, before me personally appeared Jeffrey Edelman, to me personally known,
who being by me duly sworn says that he is Senior Vice President of Finance of Railcar, Ltd., and
that he executed the foregoing instrument on behalf of said corporation by authority of its Board of
Directors, and he acknowledged that the execution of the foregoing instrument was the free act and
deed of said corporation.

RAILCAR ASSET FINANCING TRUST

By: Wilmington Trust Company, solely in its capacity as Trustee

By: _____
Name: _____
Title: _____

State of Delaware, County of New Castle

On _____, 2003, before me personally appeared, _____, to me personally known, who being by me duly sworn says that he/she is _____ of Wilmington Trust Company, a Delaware banking corporation, the Trustee of Railcar Asset Financing Trust, and that he/she executed the foregoing instrument on behalf of said corporation by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]

Notary Public
My commission expires:

RAILCAR, LTD.

By: Jeffrey Edelman
Name: Jeffrey Edelman
Title: Senior Vice President, Finance

State of Georgia, County of Fulton

On March 21, 2003, before me personally appeared Jeffrey Edelman, to me personally known, who being by me duly sworn says that he is Senior Vice President of Finance of Railcar, Ltd., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]

Myra A. Hester
Notary Public
My commission expires:

EXHIBIT A TO MEMORANDUM OF LEASE

Description of Railcars

This is Exhibit A to the Memorandum of Lease dated as of March 21, 2003, between Railcar Asset Financing Trust ("Lessor"), Railcar, Ltd. ("Servicer"), and Kasgro Rail Corp. ("Lessee").

Owner of Cars: Railcar Asset Financing Trust

Quantity of Cars: One (1)

Description of Cars: Used 150-ton Type F 434 Flatcar

Car Mark: LNAL

Car Registration Numbers: 000101